

**THE CULLEN FOUNDATION ANNOUNCES RETIREMENT OF  
LONGSTANDING EXECUTIVE DIRECTOR, ALAN STEWART, AND  
WELCOMES SCOTT W. WISE AS INCOMING PRESIDENT**

*A multi-generational family philanthropy, The Cullen Foundation perpetuates  
the living legacy of founders Hugh Roy and Lillie Cranz Cullen*

**HOUSTON, TX, January 6, 2017-** The Cullen Foundation announced today the transition of executive leadership from retiring Executive Director Alan Stewart to Scott Wise, a highly recognized investment strategist and manager. Stewart is retiring after decades of service to The Cullen Foundation, and as one Cullen descendant describes, “He was the face of our family in the community.”

“I’m truly appreciative of the privilege of representing the Foundation, its board, and several generations of the Cullen family for nearly 25 years,” said Stewart. “But what I’ll miss most is the opportunity to be a part of the many wonderful non-profits in this city and the people whose passions fuel them. I’m also honored to have Scott succeed me, leading the Foundation into the future. He is uniquely qualified with expertise in capital markets as well as having deep relationships with the people and institutions in Houston.”

Wise is the former founding President and Chief Investment Officer of Covariance Capital Management, a full-service investment boutique, specializing in customized endowment management services for not-for-profits, including educational and healthcare institutions and foundations. Wise will continue as an advisor and board member of Covariance. Prior, Wise was the founding President of Rice Management Company and served Rice University as Chief Investment Officer for 21 years, responsible for all investment matters, and for notably expanding the endowment’s asset allocation to include venture capital, private equity, hedge-fund portfolios, real estate, and oil and gas investments. During his tenure, the endowment’s assets increased from \$990 million in 1989 to approximately \$4 billion, garnering recognition in John Baschab and Jon Piot’s 2010 book, *Outperform: Inside the Investment Strategy of Billion Dollar Endowments*. As of January 1, 2017, his esteemed acumen and investment philosophy will, for the first time, serve the grantor’s side as President of The Cullen Foundation.

“I’m excited by the opportunity to combine 30 years of investment experience with the foundation’s important mission to advance Greater Houston’s education, cultural arts, healthcare, and public service, areas that I personally am passionate to support,” stated Wise.

Wise’s various board memberships exemplify that passion and include Rice University Board of Trustees, St. John’s School, Episcopal High School, Houston Grand Opera Endowment, Catholic Endowment Foundation of Galveston-Houston, and former President of Rice Alumni Association, to highlight a few.

“It is a bittersweet time for The Cullen Foundation. Alan was an excellent steward of our assets and consistently delivered inspired guidance of our grants. We will miss his leadership and friendship, even as we celebrate having Scott take the helm,” stated Isaac Arnold, Jr., Chairman of The Cullen Foundation Board of Directors.

Director and granddaughter of Hugh Roy and Lillie Cullen, Beth Robertson adds, “Alan developed a keen knowledge of the community and earned the trust of our grantees with his respectful and thoughtful service for which we are grateful. Looking forward, I am enthusiastic to work with someone of Scott’s caliber as we position the foundation for the next generation of philanthropy.”

### **About The Cullen Foundation**

The Cullen Foundation is currently valued at \$275 million. When Hugh Roy and Lillie Cranz Cullen created The Foundation in 1947 with working interests in oil and gas properties, it was one of the largest charitable gifts in the country. Since its inception, the Foundation has distributed nearly \$500 million, generously supporting education, cultural arts, health care, and public service in the Greater Houston Metropolitan Area. The late Agnes Cullen Arnold, Margaret Cullen Marshall, and Wilhelmina Cullen Robertson, daughters of the founders, were the Foundation’s original Directors. Cullen family members continue to guide the Foundation, perpetuating the founders’ legacy of giving.

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